



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2010

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	Year ended 31/03/2010	Year ended 31/03/2009	Year ended 31/03/2010	Year ended 31/03/2009
1 Net Sales and Operating Revenues	19,536.28	18,219.65	60,722.11	65,962.95
(a). Net Sales	19,408.02	18,052.97	60,562.55	65,752.41
(b). Other Operating Revenues	128.26	166.68	159.56	210.54
2 Expenditure	17,253.57	15,829.05	53,759.92	66,031.20
(a). (Increase)/Decrease in Stock	(755.25)	520.58	(1,701.19)	2,781.46
(b). Consumption of Raw Materials	13,225.68	10,331.09	38,100.38	40,355.62
(c). Purchase of Traded Goods	71.99	113.04	73.80	116.72
(d). Employees Cost	877.75	818.58	5,065.01	5,340.40
(e). Power and Fuel	1,938.00	1,897.57	3,345.14	3,639.30
(f). Depreciation (including Impairment)	667.21	645.27	2,783.60	3,037.77
(g). Other Expenditure	1,228.19	1,502.92	6,093.18	10,759.93
3 Profit before Other Income & Interest	2,282.71	2,390.60	6,962.19	(68.25)
4 Other Income	259.85	636.65	322.71	691.37
5 Profit before Interest	2,542.56	3,027.25	7,284.90	623.12
6 Interest	278.00	336.93	1,104.14	1,228.04
7 Profit before Tax	2,264.56	2,690.32	6,180.76	(604.92)
8 Tax Expenses	348.93	460.05	1,828.91	(953.75)
(a). Current Year	462.10	610.88	1,931.89	(804.64)
(b). Adjustment for earlier years (Net)	(113.17)	(150.83)	(102.98)	(149.11)
9 Profit before Minority Interest & share in Associates	1,915.63	2,230.27	4,351.85	348.83
Minority Interest	-	-	423.70	(171.78)
Share in (Profit)/ Loss of Associates	-	-	2.68	36.72
10 Net Profit	1,915.63	2,230.27	3,925.47	483.89
11 Paid-up Equity Share Capital (Face Value : Re 1/- per Share)	191.37	170.05	191.37	170.05
12 Reserves	27,715.61	23,584.69	21,346.20	15,583.71
13 Earning Per Share (EPS)				
(a). Basic EPS (Rs.)	10.82	14.82	22.17	3.21
(b). Diluted EPS (Rs.)	10.81	14.82	22.16	3.21
(c). Basic EPS before Tax adjustment for earlier years (Rs.)	10.18	13.81	21.58	2.22
(d). Diluted EPS before Tax adjustment for earlier years (Rs.)	10.18	13.81	21.58	2.22
14 Public Shareholding				
(a). Number of shares	1,134,522,125	913,777,940		
(b). Percentage of shareholding	59.29%	53.74%		
15 Promoters and Promoter Group Shareholding				
(a). Pledged/ Encumbered :				
Number of Shares	-	-		
Percentage of Shares (as a % of total shareholding of Promoters)	-	-		
Percentage of Shares (as a % of the total Share Capital of the Company)	-	-		
(b). Non-encumbered :				
Number of Shares	613,797,188	613,797,188		
Percentage of Shares (as a % of total shareholding of Promoters)	100.00%	100.00%		
Percentage of Shares (as a % of the total Share Capital of the Company)	32.08%	36.10%		



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT				
(Rupees in Crores)				
Particulars	Standalone		Consolidated	
	Year ended 31/03/2010	Year ended 31/03/2009	Year ended 31/03/2010	Year ended 31/03/2009
1. Segment Revenue				
(a) Aluminium	7,000.65	7,603.84	48,091.19	54,306.42
(b) Copper	12,542.38	10,624.51	12,574.84	11,098.06
(c) Others	-	-	209.08	718.55
	19,543.03	18,228.35	60,875.11	66,123.03
Less: Inter Segment Revenue	(6.75)	(8.70)	(153.00)	(160.08)
Net Sales & Operating Revenues	19,536.28	18,219.65	60,722.11	65,962.95
2. Segment Results				
(a) Aluminium	1,766.58	2,157.76	5,998.03	(425.31)
(b) Copper	660.13	379.14	1,003.49	374.11
(c) Others	-	-	72.14	123.36
	2,426.71	2,536.90	7,073.66	72.16
Less: Interest	(278.00)	(336.93)	(1,104.14)	(1,228.04)
	2,148.71	2,199.97	5,969.52	(1,155.88)
Add: Other unallocated Income net of unallocated Expenses	115.85	490.35	211.24	550.96
Profit before Tax	2,264.56	2,690.32	6,180.76	(604.92)
3. Capital Employed				
(a) Aluminium	10,596.90	8,569.83	33,428.21	30,380.73
(b) Copper	5,426.84	5,174.80	7,647.81	6,872.87
(c) Others	-	-	315.34	269.98
	16,023.74	13,744.63	41,391.36	37,523.58
Unallocated/ Corporate	19,610.57	19,748.65	9,827.33	10,641.56
Total Capital Employed	35,634.31	33,493.28	51,218.69	48,165.14



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2010

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As on 31/03/2010	As on 31/03/2009	As on 31/03/2010	As on 31/03/2009
A. SOURCES OF FUNDS				
1 Shareholders' Funds	27,910.97	23,758.32	21,544.64	15,758.68
(a). Share Capital	191.37	170.46	191.37	170.46
(b). Employee Stock Options Outstanding	3.99	3.17	7.07	4.51
(c). Reserves and Surplus	27,715.61	23,584.69	21,346.20	15,583.71
2 Loan Funds	6,356.90	8,324.29	23,998.70	28,309.76
3 Minority Interest	-	-	1,737.18	1,286.55
4 Deferred Tax Liability (Net)	1,366.44	1,410.67	3,938.20	2,810.56
	35,634.31	33,493.28	51,218.72	48,165.55
B. APPLICATION OF FUNDS				
1 Fixed Assets (including Capital Work-in-Progress)	11,437.61	9,276.60	34,801.32	34,765.13
2 Investments	21,480.83	19,148.84	11,245.54	10,389.33
3 Current Assets, Loans and Advances	8,864.29	7,739.91	23,188.41	20,239.36
(a). Inventories	5,921.41	4,070.14	11,275.41	8,524.13
(b). Sundry Debtors	1,311.87	1,201.22	6,543.69	6,673.29
(c). Cash and Bank Balances	140.21	843.72	2,195.39	2,191.76
(d). Other Current Assets	53.43	51.78	56.87	54.64
(e). Loans and Advances	1,437.37	1,573.05	3,117.05	2,795.54
4 Less: Current Liabilities and Provisions	6,148.42	2,672.07	18,016.58	17,228.68
(a). Current Liabilities	5,426.93	1,868.91	13,099.62	10,946.20
(b). Provisions	721.49	803.16	4,916.96	6,282.48
5 Miscellaneous Expenditure (Not written off or adjusted)	-	-	0.03	0.41
	35,634.31	33,493.28	51,218.72	48,165.55



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Notes:

1. Arising from the announcement of the Institute of Chartered Accountants of India dated 29 March 2008 on Accounting for Derivatives, the Company has decided for early adoption of Accounting Standard (AS) 30 on Financial Instruments : Recognition and Measurement, in so far as it relates to derivative accounting, from 1 April 2009. Accordingly, net loss arising on fair valuation of outstanding derivatives as on 1 April, 2009 amounting to Rs. 230.58 crores (net of deferred tax of Rs. 118.73 crores) has been adjusted against general reserve following transitional provisions. Accounting for all derivatives from 1 April 2009 have been done as prescribed under the AS. As a result, net gain / (loss) of Rs (236.12) crores and Rs 167.75 crores & Rs 246.09 crores for the year ended 31 March 2010 have been included under Net Sales, Consumption of Raw Materials and Other Expenditure, respectively, with consequential impact on profit for the year ended 31 March 2010. The figures of the current year in respect of above items are, therefore, not comparable with those of the previous year.
2. Upon allotment of 213,147,391 equity shares of Re 1 each at a premium of Rs 129.90 through Qualified Institutional Placement on 1st December, 2009, paid-up capital of the Company has increased by Rs 21.31 crores. Total amount spent for various ongoing projects (including issue related expenses) till 31st March, 2010 is Rs 396 crores. The balance amount has been invested temporarily in mutual funds.
3. The Company has formulated a scheme of financial restructuring under sections 391 to 394 of the Companies Act 1956 ("the Scheme") between the Company and its equity shareholders approved by the High Court of judicature of Bombay to deal with various costs associated with its organic and inorganic growth plan. Pursuant to this, a separate reserve account titled as Business Reconstruction Reserve ("BRR") has been created during the previous year by transferring balance standing to the credit of Securities Premium Account of the Company for adjustment of certain expenses as prescribed in the Scheme. Accordingly, Rs 8,647.37 crores has been transferred to BRR during the previous year and following expenses have been adjusted against the same as per the Scheme:

(Rs. in Crores)

	Standalone		Consolidated	
	2009-10	2008-09	2009-10	2008-09
Opening Balance	8,580.39	-	4,030.50	-
Add: Transfer from Securities Premium Account as per the Scheme	-	8,647.37	-	8,647.37
Less: Adjustments made:				
(a). Impairment of goodwill arising on consolidation of Novelis Inc. while preparing consolidated accounts of the Group	-	-	-	3,597.30
(b). Impairment of fixed assets	-	66.80	-	111.30
(c). Interest and Finance Charges on loan taken by A V Minerals (Netherlands) B.V., subsidiary of the Company, for acquisition of Novelis Inc. by the Company	-	-	304.39	544.47
(d). Costs in connection with exiting business	-	-	-	363.62
(e). Certain costs in connection with the Scheme	-	0.18	-	0.18
Closing Balance	8,580.39	8,580.39	3,726.11	4,030.50

4. Adjustment for earlier years (Net) under Tax Expenses includes write back of provision for tax resulting from change in estimation of tax liability on progress in tax assessments.

5. The consolidated results for the year ended 31st March, 2009 were drawn up after taking into consideration unaudited consolidated accounts of IDEA Cellular Limited (IDEA) as available then. Since audited accounts of IDEA is now available, the consolidated figures for the year ended 31st March, 2009 included in these results have been restated as under based on audited consolidated accounts of IDEA:

(Rs. in Crores)		
	Original	Restated
Share in (Profit)/ Loss of Associates (Net)	35.30	36.72
Net Profit	485.31	483.89

6. The Board of Directors of the Company have recommended dividend of Rs 1.35 per share aggregating to Rs. 258.32 crores. Together with the Corporate Dividend Tax of Rs. 42.90 crores, the total payout works out to Rs. 301.22 crores.
7. Disclosure relating to number of complaints from investors during quarter -

Pending as on 1st January, 2010	Received	Resolved	Pending as on 31st March, 2010
0	21	21	0

8. Figures of previous periods have been regrouped wherever found necessary.
9. The consolidated financial results comprise the performance of the Company, its subsidiaries as also share in joint ventures and associates. The consolidated financial results are based on the consolidated financial statements prepared in conformity with Companies (Accounting Standard) Rules, 2006 and other applicable accounting practices.
10. Both the standalone and consolidated financial results of the Company have been approved by Audit Committee and Board of Directors in the meetings held on 4th June, 2010.

By and on behalf of the Board

Place: Mumbai
Dated: 4th June, 2010

D. Bhattacharya
Managing Director



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2010

(Rupees in Crores)

Particulars	Quarter ended 31/03/2010 (Unaudited)	Quarter ended 31/03/2009 (Unaudited)	Year ended 31/03/2010 (Unaudited)	Year ended 31/03/2009 (Audited)
1 Net Sales & Other Operating Revenues	5,404.40	3,771.76	19,536.28	18,219.65
(a). Net Sales	5,358.46	3,717.09	19,408.02	18,052.97
(b). Other Operating Revenues	45.94	54.67	128.26	166.68
2 Expenditure	4,737.44	3,625.73	17,253.57	15,829.05
(a). (Increase)/Decrease in Stock	237.99	(55.92)	(755.25)	520.58
(b). Consumption of Raw Materials	3,131.95	2,557.90	13,225.68	10,331.09
(c). Purchase of Traded Goods	0.06	9.68	71.99	113.04
(d). Employees Cost	222.58	208.68	877.75	818.58
(e). Power and Fuel	484.33	407.31	1,938.00	1,897.57
(f). Depreciation and Impairment	168.41	168.21	667.21	645.27
(g). Other Expenditure	492.12	329.87	1,228.19	1,502.92
3 Profit before Other Income & Interest	666.96	146.03	2,282.71	2,390.60
4 Other Income	77.66	94.73	259.85	636.65
5 Profit before Interest	744.62	240.76	2,542.56	3,027.25
6 Interest	70.54	82.11	278.00	336.93
7 Profit before Tax	674.08	158.65	2,264.56	2,690.32
8 Tax Expenses	10.16	(110.11)	348.93	460.05
(a). Current Year	123.33	40.72	462.10	610.88
(b). Adjustment for earlier years (Net)	(113.17)	(150.83)	(113.17)	(150.83)
9 Net Profit	663.92	268.76	1,915.63	2,230.27
10 Paid-up Equity Share Capital				
(Face Value : Re 1/- per Share)	191.37	170.05	191.37	170.05
11 Reserves				23,584.69
12 Earning Per Share (EPS)				
(a). Basic EPS (Rs.)	3.47	1.58	10.82	14.82
(b). Diluted EPS (Rs.)	3.47	1.58	10.81	14.82
(c). Basic EPS before Tax adjustment for earlier years (Rs.)	2.88	0.69	10.18	13.81
(d). Diluted EPS before Tax adjustment for earlier years (Rs.)	2.88	0.69	10.18	13.81
13 Public Shareholding				
(a). Number of shares			1,134,522,125	913,777,940
(b). Percentage of shareholding			59.29%	53.74%
14 Promoters and Promoter Group Shareholding				
(a). Pledged/ Encumbered :				
Number of Shares			-	-
Percentage of Shares (as a % of total shareholding of Promoters)			-	-
Percentage of Shares (as a % of the total Share Capital of the Company)			-	-
(b). Non-encumbered :				
Number of Shares			613,797,188	613,797,188
Percentage of Shares (as a % of total shareholding of Promoters)			100.00%	100.00%
Percentage of Shares (as a % of the total Share Capital of the Company)			32.08%	36.10%



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

Particulars	(Rupees in Crores)			
	Quarter ended 31/03/2010 (Unaudited)	Quarter ended 31/03/2009 (Unaudited)	Year ended 31/03/2010 (Unaudited)	Year ended 31/03/2009 (Audited)
1. Segment Revenue				
(a) Aluminium	2,044.61	1,560.58	7,000.65	7,603.84
(b) Copper	3,361.30	2,213.20	12,542.38	10,624.51
	5,405.91	3,773.78	19,543.03	18,228.35
Less: Inter Segment Revenue	(1.51)	(2.02)	(6.75)	(8.70)
Net Sales & Operating Revenues	5,404.40	3,771.76	19,536.28	18,219.65
2. Segment Results				
(a) Aluminium	614.27	162.51	1,766.58	2,157.76
(b) Copper	127.33	50.95	660.13	379.14
	741.60	213.46	2,426.71	2,536.90
Less: Interest	(70.54)	(82.11)	(278.00)	(336.93)
	671.06	131.35	2,148.71	2,199.97
Add: Other unallocated Income net of unallocated Expenses	3.02	27.30	115.85	490.35
Profit before Tax	674.08	158.65	2,264.56	2,690.32
3. Capital Employed				
(a) Aluminium	10,596.90	8,569.83	10,596.90	8,569.83
(b) Copper	5,426.84	5,174.80	5,426.84	5,174.80
	16,023.74	13,744.63	16,023.74	13,744.63
Unallocated/ Corporate	19,911.79	19,748.65	19,911.79	19,748.65
Total Capital Employed	35,935.53	33,493.28	35,935.53	33,493.28



HINDALCO INDUSTRIES LIMITED

Regd. Office: "Century Bhavan", 3rd Floor, Dr. Annie Besant Road, Worli, Mumbai-400 030

Notes:

1. Arising from the announcement of the Institute of Chartered Accountants of India dated 29th March, 2008 on Accounting for Derivatives, the Company has decided for early adoption of Accounting Standard (AS) 30 on Financial Instruments : Recognition and Measurement, in so far as it relates to derivative accounting, from 1st April 2009. Accordingly, net loss arising on fair valuation of outstanding derivatives as on 1st April, 2009 has been adjusted against general reserve following transitional provisions. Accounting for all derivatives from 1st April, 2009 have been done as prescribed under the AS. Accordingly, net gain / (loss) Rs (39) crores, Rs 43 crores and Rs (33) crores for the quarter ended 31st March, 2010 and Rs (236) crores, Rs 168 crores and Rs 246 crores for the year ended 31st March, 2010 and have been included under Net Sales, Consumption of Raw Materials and Other Expenditure, respectively, with consequential impact on profit for the quarter and the year ended 31st March, 2010. The figures of the current quarter and the year in respect of above items are, therefore, not comparable with those of the corresponding periods of the previous year.
2. Upon allotment of 213,147,391 equity shares of Re 1 each at a premium of Rs 129.90 through Qualified Institutional Placement on 1st December, 2009, paid-up capital of the Company has increased by Rs 21.31 crores. Total amount spent for various ongoing projects (including issue related expenses) till 31st March, 2010 is Rs 396 crores. The balance amount has been invested temporarily in mutual funds.
3. Adjustment for earlier year (net) under Tax Expenses includes write back of provision for tax resulting from change in estimation of tax liability on progress in tax assessments.
4. Disclosure relating to number of complaints from investors during quarter -

Pending as on 1 st January, 2010	Received	Resolved	Pending as on 31 st March, 2010
0	21	21	0

5. Figures of previous periods have been regrouped wherever found necessary.
6. The above results have been reviewed by the Audit Committee and have been taken on record at the meeting of the Board of Directors held on Tuesday, 11th May, 2010. Limited Review has been carried out by the statutory auditors of the Company as per clause 41 of the listing agreement with stock exchanges.

Place: Mumbai
Dated: 11th May, 2010

By and on behalf of the Board


D. Bhattacharya
 Managing Director